

TRUSTEES OF THE TRUST FUND

The meeting of the Trustees of Trust Funds for the Prescott Park Trust and the City of Portsmouth was held on Thursday, January 20, 2011. The meeting was called to order at 7:30 a.m.

Members Present Phyllis Eldridge, Brad Lown

Also Present Peter Torrey; Cindy Hayden, Deputy City Manager

Minutes The minutes of January 6, 2011 were approved.

Check Signing Checks were signed.

New Business Cindy Hayden delivered contributions for the African Burial Ground Fund.

The Trustees received notification of a bequest of \$8000 from the estate of Marietta Sewall for plantings in the park.

Old Business Peter recommended that \$90,225 be made available for scholarships this year. This is about two thirds of last year's scholarships. This is a conservative amount in in order to build up reserves. Declining markets have eaten into available funds.

Some of the funds do not have enough money available to give an award this year. Peter will write a letter to the creators informing them of this situation. The creators of those scholarships may choose to write a check to allow an award this year.

Meeting Dates Our next meeting is February 17, 2011.

Adjournment The meeting was adjourned at 9:00 a.m.

Phyllis Eldridge, Secretary

Date